



## Ohio Revised Code

### Section 1121.50 Independent auditor.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A) As used in this section, "independent auditor" means an external, unaffiliated auditor who has a certified public accounting designation that qualifies the person to provide an auditor's report.

(B) The superintendent of financial institutions may, when circumstances warrant, require a bank or trust company to have an independent auditor conduct agreed upon procedures prescribed by the superintendent. The independent auditor shall be retained, and the expense of the agreed upon procedures shall be paid, by the bank or trust company. The agreed upon procedures shall be conducted in accordance with standards established by the American institute of certified public accountants.

(C) The board of directors of the bank or trust company shall, within sixty days after receipt of the report prepared by the independent auditor for the agreed upon procedures conducted pursuant to this section, prepare a response to the report and file the report and the board's response with the superintendent. A report and response filed with the superintendent pursuant to this section may be disclosed only as provided in section 1121.18 of the Revised Code.

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